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52 Broadway, New York.

PART OF 7TH AVENUE SUBWAY IS OPENED

Two Car Service From 42d to 34th Street.

Another short link was put in New York's subway system yesterday morning when the shuttle operation was begun on that part of the Seventh avenue subway running from Times Square to Thirty-fourth street. The first train of two cars went over the line at 10 o'clock and thereafter maintained a five minute schedule. Only two cars will be run on Sundays, but on weekdays the service will be increased as the demand increases.

The entrance to the new subway is obtained through a large passageway at the north end of the upper Times Square station. Persons wishing to go down Seventh avenue have merely to get off here and walk through to the other subway. There was no ceremony attached to the inauguration of the service yesterday.

In this short time it is expected that the trains will connect through passes with the Pennsylvania station. In the fall it is expected that the whole Seventh avenue-Lexington avenue system will be in operation, and then the Seventh avenue trains will run up the present Broadway line. The Canal street-Broadway line as far north as Fourteenth street, under the operation of the B. R. T., is expected to be open in July.

House of Retirees Has Reunion.

The annual reunion and reception took place yesterday at the House of Retirees, Mount Morris, Fort Wadsworth, Staten Island. Dresses were made by the Rev. John D. McCarthy, S. J., of St. Francis Xavier's Church, New York, and James E. Fenlon, State deputy of the Knights of Columbus.

FINANCIAL NEWS AND COMMENT

Strength of U. S. Is Revealed by Sumo Pouring In for the Liberty Loan.

GOOD YEAR IS LOOKED FOR

Indications of Higher Levels for Securities, With Active Speculation.

The United States is floating a loan which is four times as big as any preceding offering by the Government, but it is relatively smaller than the \$511,000,000 which we successfully issued in about the darkest hours of the civil war. When the great civil war loan was floated the Northern States, upon which the burden of the financing fell, contained a population of less than one-fifth of that of the whole country today, while the resources of all the States in the days of 1862 could be measured in money on a basis of less than one-eighth of the combined wealth of all the States at the present time.

When the \$2,000,000,000 Liberty Loan first came upon the market our people were not inclined to see how it could be successful. Our people did not know their own strength. They did not know the potential wealth of the nation which can muster resources of between \$200,000,000,000 and \$250,000,000,000. But they have now awakened to the immensity of their own country and they are coming forward in increasing ranks with subscriptions big and small to make the loan such a success that it will confuse our enemy and give the Government the power to carry to a glorious finish the work of establishing worldwide democracy.

It is this awakening to the realization of our tremendous strength that is becoming such an important factor in our foreign policy. It is this realization with confidence: it is encouraging a spirit of cooperation among the people, and a unity of purpose that must carry us forward in the right, giving us a victory in arms and a prosperity in our industries that was never before seen in this great and growing nation. We are insuring ourselves against the future and every man who contributes to the financing of the war not only is buying into a good investment, but is providing himself with an indemnity bond against German aggression.

The Help We Give.

In helping our European allies we are strengthening our own, and our country's markets, and although the total war will be large, that cost will be more superficial than real, for practically every cent put out will be expended in this country, while the position of the individual eventually will become stronger in paying from savings and income for Government needs what otherwise he would spend on luxuries and useless pleasure.

Wise thrift and true economy are going to become a mighty important factor in our investment markets. And the investment by the people in Government bonds is going to strengthen the position of the general investment markets, for the good reason that the people are going to buy the bonds of the Government, and the savings, which ordinarily they have been spending on luxuries, in solid investment securities, particularly mortgage issues.

Many persons who are coming forward with subscriptions never before had funds invested in bonds, or for that matter any kind of investment security. The most important note is that the economical handling of his expenditures he can save enough to buy a Government 3½ per cent bond will wake to the fact that he can go on making investments from his savings and income and that the habit will grow upon him, much to his own advantage and to that of his children and his children's children.

Investment Business Will Grow.

Business houses are counting upon a substantial increase in their regular business of this kind, and they are finding, and they believe that, where in the present instance the banks and large financial institutions must be the greatest subscribers, in subsequent war loans the public will be a more important factor, just as it has been in England, where each succeeding loan has been taken up by the banks and more by the people.

We have the money in this country to finance the war without going into bankruptcy. We have more money and more resources than England and France, and although they practically have financed themselves they are not on the road to financial stability. The very nature of our position precludes the chance of financial disaster.

Disaster will come only to those who are in our great supply of gold and our expanding prosperity a guarantee that fortunes are to be made for the asking and that wild and abnormal speculation will profit no one.

That there is to be a period of active speculation appears assured, but that we are to run into an orgy of bonanza profits in stocks and produce is not a safe suggestion.

The influential men of affairs will work to prevent its development. The common sense of the people will not permit it.

Higher Prices Looked For.

It is the belief, however, in the financial district that the general movement of prices in the securities markets will continue for a time at least under the direction of the market leaders.

The proceeds of the war loans in America are soaring. More money will be spent this year for food and manufactures for ships and railway equipment, for steel and copper than in any preceding year, and notwithstanding the taxation that must be imposed upon individuals and corporations profits promise to be large and abundant.

It is to be a year of great production, and our mills and manufacturers are to work to capacity. They are doing that now, particularly in steel, the demand for which is reflected in an earning power greater than the steel companies even reported in 1916.

In respect of the money situation it is to be noted that call funds are commanding a higher rate than a few weeks ago and that bankers for the present are not making extended commitments. The money men are keeping themselves in a liquid position as far as possible, are preparing to extend credits to a greater extent than ever before and are looking for inflation of a certain sort, an inflation, however, that will have as its source Government financing and Government expenditures. Inflation is to be backed by Government bonds.

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid prices on Friday night:

Div. Yield. Stocks Sales. High. Low. Closing. Change. Highest. Lowest.

6.75 Adams Corp. 299 74 73 74 1 Jan 15 68 Mar 29 73

6.75 Harvester Corp. 300 103 102 103 - 1 Jan 22 114 Mar 29 102

5.52 Havana Elec. 300 100 99 100 - 1 Jan 25 99 Mar 24 105

7.48 Homestake 100 107 107 107 - 3% Jan 30 131 Mar 29 107½

5.63 Illinois Central 110 102 102 102 - 7% Jan 30 106 Mar 29 100

12.60 Indiana Cons. 64000 64% 63 63% - 6% Mar 29 60½ Mar 29 59

1st Agri. Investors 100 102 102 102 - 1% Mar 29 102 Mar 29 101

1st Agricultural 1400 534 514 514 - 5% Apr 2 50½ Apr 2 50

Ingersoll-Rand 100 100 98 98 - 2% Apr 2 220 Apr 2 220

14.63 Int. Nickel 1800 424 404 41 - 1% Mar 21 47½ Mar 21 47½

5.58 Int. Paper 38100 40% 394 424+ 3% Jan 4 49½ Mar 9 33

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